



Before the Bailout of 2008:
New York City's Experience
with Tax Giveaways to Financial Giants

Good Jobs New York
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Acknowledgements

This report was written by Good Jobs New York's project director Bettina Damiani and research analyst Allison Lack. Special thanks for the editing expertise of Good Jobs First Executive Director Greg LeRoy.

About Good Jobs New York

GJNY investigates and publicizes the way which public resources are allocated in the name of corporate retention. With this knowledge we hold government officials and companies accountable to taxpayers.

GJNY is a joint project of the Fiscal Policy Institute (FPI) and Good Jobs First (GJF). FPI (www.fiscalpolicy.org) is a nonpartisan research and education organization that focuses on the broad range of tax, budget, economic and related public policy issues that affect the quality of life and the economic well being of New York State residents. Good Jobs First (www.goodjobsfirst.org) is a non-profit, non-partisan national resource center for constituency-based groups and public officials, promoting corporate and government accountability in economic development and smart growth for working families.

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Executive Summary

As angry as most Americans are about the hundreds of billions of dollars going to the Wall Street bailout, New York City taxpayers have twice the reason to protest: nearly all of the big financial firms benefitting from a year of federal bailouts including the Troubled Assets Relief Program, or TARP, have wrested enormous tax breaks from the city over the past 20 years.

Companies such as American International Group (AIG), Bank of America (B of A), Bear Stearns, JPMorgan Chase, Citigroup and Merrill Lynch have won eight-and nine-figure deals, often through “job blackmail” or threatening to relocate. Good Jobs New York estimates the total cost to taxpayers of New York City’s corporate giveaways at over \$2.5 billion. This includes some post-9/11 grant money issued by the Lower Manhattan Development Corporation, a joint city-state entity.

Despite such enormous investments, the city’s return is unknown: some firms failed to live up to their job-creation promises; others laid people off despite supposedly agreeing to retain or create jobs. Others only reached promised job levels thanks to mergers.

Until recently, the question of how companies could continue to enjoy

enormous subsidies while falling short on jobs remained a mystery because the city refused to disclose the actual contracts; only press releases and public statements were available. However, shortly after Mayor Bloomberg came into office, the New York City Industrial Development Agency finally disclosed for the first time copies of the legal agreements for some of the city’s most lavish Wall Street “retention” packages. Mostly negotiated under Mayor Rudolph Giuliani, the porous contracts routinely allow banks and other financial services firms to lay off large numbers of workers while still claiming lucrative tax breaks.

Now some of these same firms are receiving the largest federal bailout packages. Incredibly, despite the showers of federal and local subsidies, financial-sector lobbyists are now seeking corporate tax cuts from New York, claiming that the city’s tax structure may drive jobs away.

At a time when the Mayor and Governor are offering doomsday budgets that threaten to undermine public education and public safety, any use of public dollars for private industry demands the highest scrutiny and transparency.

Before granting any new company-specific tax-break deals or tampering with corporate tax rates, public officials at all levels of government should review the

history detailed here with an eye to making the tax system fair and effective. In the same way federal officials are preparing to overhaul the way the financial system is regulated, New York City officials need to overhaul our economic development system. To end waste and abuse, they need to make the system fully transparent and truly accountable.

- **Full Advance Disclosure of Proposed Subsidy**

Contracts: The New York City Industrial Development Agency (NYCIDA) should post the full text of proposed subsidy contracts online 30 days in advance of the public hearing at which they will be considered. These contracts must include all job-creation and retention requirements, as well as the precise terms of any clawback (or money-back recapture) provisions that would apply if a company falls short.

- **Web-Based Transparency on Outcomes:** The NYCIDA should post data on all active subsidy projects online, and that reporting should continue for the life of the subsidies. Under the current annual reporting system, it is impossible for the public to know if many subsidy recipients are keeping job promises because the IDA's

reporting requirement sunsets after eight years.

- **Job Quality Standards:** Subsidy deals should guarantee that subsidized companies pay all employees a living wage and provide health benefits. Priority should be given to those industries that have a proven record of hiring New York City residents and paying living wages.

- **Strictly Enforce Job-Creation Requirements:** Any new subsidy contracts must eliminate the possibility of a firm laying off workers while still claiming tax breaks.

- **Avoid Putting so Many Eggs in the Financial-Industry Basket:** The Finance and Insurance industry is more cyclical than many others. New York City should examine the distribution of its economic development subsidies and balance them to treat other core industries fairly. Such a review would restore a fairer balance for smaller firms and projects in the outer boroughs; they have been shortchanged by the Manhattan mega-deals.

Introduction

For the past year, Americans have watched the Federal Reserve, then the Treasury Department, then Congress stage a series of banking bailouts that may come to cost taxpayers more than a trillion dollars. Much of this came via the Troubled Assets Relief Program (TARP) approved by Congress at the end of 2008. In New York City, home to most of the firms in recent headlines, giving more taxpayer dollars to Wall Street set off alarm bells because these companies have already extracted enormous subsidies from the city.¹

TARP has come under fire for its lack of transparency and its failure to restart lending among recipient banks. Instead, the banks have been pilloried for paying dividends, making acquisitions, and paying executive bonuses totaling more than \$18 billion.²

To be sure, in today's global market place "Wall Street" is more than just a location in Lower Manhattan. Yet management failures at Wall Street firms and banks create serious problems for the city's and state's public budgets when receipts for

both corporate and personal income taxes decline sharply.

New York Governor David Paterson and New York City Mayor Michael Bloomberg have responded by calling for budget cuts; City Council Speaker Christine Quinn has also proposed corporate tax cuts (via Single Sales Factor).³ And as they have during past times of low profits, CEOs at some major firms are reverting to "job blackmail," saying the city's tax structure may cause them to move jobs elsewhere.⁴

What happened?

The current financial crisis was set off by a collapse of the U.S. housing market, or a bursting of the housing bubble and the so-called "subprime mortgage crisis" that resulted in massive numbers of home foreclosures.

The first companies affected were those directly involved in mortgage lending and the housing industry, but the crisis spread to the broader financial industry where a number of firms held mortgage-backed obligations and other bundled debts that became unsalable. The financial crisis has resulted in large infusions of federal money to institutions that have long been receiving assistance from New York taxpayers.

As New York City legislators and development officials struggle to cope with massive projected deficits, this report reminds everyone that the city's history of eight- and nine-figure tax giveaway packages has failed taxpayers: it has failed to create secure jobs or a stronger tax base and it has shortchanged loyal New York

City businesses that didn't get subsidies.

Today, New York and Washington officials face a fork in the road. They can repeat the history of

costly, unaccountable tax breaks, allow some of the nation's largest companies to further disinvest in New York City and shift even more of the burden for public services onto working families. Or, they can learn from their past mistakes, make jobs more secure and the tax system more fair.

In dozens of deals over the past 20 years, New York City has granted more than \$2.5 billion in economic development subsidy packages, with the great majority—\$1.9 billion—going to the financial and insurance industries.⁵ But many of these deals were poorly conceived and ineptly executed: the city failed to perform adequate due diligence, and in contracts it kept secret it agreed to loopholes that routinely allow subsidized firms to lay off workers with little or no penalty.

Firms that have received significant tax breaks from New York City, mostly during the Giuliani Administration, and are now at the center of the financial meltdown include American International Group (AIG), Bank of America (B of A), Bear Stearns, JPMorgan Chase, Citigroup and Merrill Lynch. Bear Stearns and Bank of America were each awarded *two* subsidy packages by the city; B of A received its second package despite failing to adhere to the terms of its first deal.⁶

Mayor Michael Bloomberg has also showered taxpayer money on the

financial and banking sector (not to mention new baseball stadiums for the Yankees and Mets). There were vast resources allocated to New York City after the attacks of September 2001. Together with then-Governor George Pataki, Mayor Bloomberg controlled nearly \$3 billion in cash grants that went to firms like Goldman Sachs, American Express, Bank of New York, and the Board of Trade. In addition, there were \$8 billion in tax-free Liberty Bonds (split between four city and state public authorities) allocated to a small range of businesses such as Bank of America, Forest City Ratner, Goldman Sachs and Interactive Corp, as well as luxury housing developers.

Taxpayer Equity Builds on Wall Street

On October 3, 2008, just hours after it received congressional approval, President Bush signed TARP into law, launching the largest bailout package for the nation's financial system at a cost of \$700 billion. The package also contains \$149 billion in tax breaks and other measures such as increasing the federal deposit insurance (or FDIC) cap to \$250,000 from \$100,000 and increasing the threshold for the Alternative Minimum Tax.⁷

Although TARP was originally sold as a way for the federal government to take mortgage-

backed securities off the books of banks, in mid-October the Treasury Department and Federal Reserve announced that \$250 billion of the \$700 billion would instead be invested in bank equity, believing that would better prod the banks to make loans.

Half of the \$250 billion was slated for small and midsize banks, the other half for some of the nation's biggest banks, with the largest amounts going to:

- Citigroup, JP Morgan Chase, Bank of America and Wells Fargo - \$25 billion each (Citigroup and Bank of America were each subsequently awarded additional bailout funds separate from the Capital Purchase Program, bringing the total for each bank to \$45 billion)
- Goldman Sachs and Morgan Stanley - \$10 billion each⁸

With the exception of San Francisco-based Wells Fargo, all of these banks have already received subsidies from New York City.

Since the federal aid lacked accountability measures, many banks have not used them to make lending easier, as was expected. In contrast, GMAC, the lending arm of General Motors, received \$6 billion in TARP funds and immediately

started to make it easier for consumers to get a car loan.⁹

Subsidies' long history in the Big Apple

Long before TARP became a legislative term, more than two dozen financial and insurance firms received corporate retention subsidies from the New York City Industrial Development Agency. While public officials lauded these deals as securing New York City as the "financial capital of the world," the fine print in the many of the contracts reveals a different story: a cautionary tale that warns against loose, costly giveaways. In addition, the "need" for these giveaways—in good financial times and bad—was rarely demonstrated, according to documents released by the city.

GJNY has assembled the best available data on New York City subsidy deals given to firms that are recipients of federal 2008 bailout monies.¹⁰ However, gathering this information is very difficult because there are no standardized public data on the majority of these deals. While New York City's local reporting law for the IDA was drastically improved by the City Council in 2005,¹¹ there is a glaring shortfall: in each year's new report, the IDA is not required to report on deals finalized more than eight years earlier.

By piecing together information from deals covered by the

predecessor law (Local Law 69), the current Annual Investment Projects Report mandated by Local Law 48, reviewing actual project documents (agreements or other documents GJNY has acquired via Freedom of Information requests), retrieving media coverage, and confirming some job figures with IDA staff, we have made our best effort to describe outcomes at firms subsidized first by the Big Apple and now by Uncle Sam.¹²

AMERICAN INTERNATIONAL GROUP (AIG)

Federal Bailout Benefits

AIG's bailout benefits have been expanded and redefined over the past several months, with the current total of allocated funds standing at \$152.5 billion. The rationale for federal intervention in this company has been that a failure of AIG would negatively affect institutional investors worldwide since AIG insures the investments of many companies and public agencies.

On September 16, 2008, the U.S. Federal Reserve provided AIG with an \$85 billion loan. Then on October 8, 2008, after AIG announced that it had already used \$61 billion, the Federal Reserve Bank of New York agreed to give AIG an additional \$37.8 billion. On November 10, AIG secured a new deal from the Federal Reserve and Treasury Department with the following provisions: Its original \$85 billion loan was reduced to \$60 billion with an interest rate reduction, the Treasury Department agreed to buy \$40 million in preferred shares of the company using funds from TARP, and the New York Federal Reserve would provide \$52.5 billion (in place of the \$37.8 billion earlier agreed upon) to help buy bad assets.¹³

New York City Benefits

Date: December 1996

Subsidy approved: \$58.9 million (Project agreement)

Subsidy used: \$16.9 million (2005 Annual Projects Report)

Jobs at time of deal: Unknown

Jobs retention promise: 5,180 (Project agreement)

Job creation promise: 1,858 (Media reports)

Jobs reported: 6,836 (As of December 2007¹⁴, confirmed by the NYCIDA)

Penalty: None

NYC layoffs announced in 2008: Unknown

Subsidy History

The city had already given the company subsidies in 1993 after it threatened to move to Georgia. AIG had used just over \$4 million of these subsidies at the time of the 1996 deal.

BANK OF AMERICA

Federal Bailout Benefits

Bank of America was initially allocated \$25 billion under TARP. To help B of A recover from losses related to its acquisition of Merrill Lynch (see separate entry below), on January 15, 2009 the federal government provided it with an additional \$20 billion in return for a greater share of preferred stocks. The total \$45 billion package makes the federal government Bank of America's largest shareholder (with a share of 6 percent).¹⁵ In addition, the U.S. treasury has agreed to guarantee most of \$118 billion in Bank of America's assets (with Bank of America responsible for the first \$10 billion in losses).

New York City Benefits

Deal No. 1 : 1993

Subsidy approved: \$18 million (Project agreement)

Subsidy used: Unknown

Jobs at time of deal: 2,172 (Project agreement)¹⁶

Job retention promise: 1,700 (Project documents)

Job creation promise: None

Jobs reported: Unknown

Penalty: Deal canceled in 1998 due to layoffs; future subsidies forfeited.

Deal No. 2 : 2004

Subsidy approved: \$38.5 million (2008 Annual Projects Report)

Subsidy used: \$7.6 million (2008 Annual Projects Report)

Jobs at time of deal: 1,700 (2008 Annual Projects Report)

Job retention promise: 2,995¹⁷ (Project agreement)

Job creation promise: 1,600 (2008 Annual Projects Report)

Jobs reported: 4,219 (2008 Annual Projects Report)

Penalty: None

NYC layoffs announced in 2008: Unknown

Subsidy History

Bank of America still had to report its job numbers associated with its earlier deal to the IDA, even after it was terminated due to layoffs, and pay a small administrative fee to the city. Following the destruction of the World Trade Center on 9/11, the employees in Tower One were relocated to other Bank of America offices.

One Bryant Park, developed by the Durst organization, is B of A's New York headquarters. It was built with \$650 million in post 9/11 Liberty Bonds.

BEAR STEARNS
<i>Federal Bailout Benefits</i>
<p>In March 2008 after Bear Stearns failed to receive a loan that would keep the company afloat, JPMorgan Chase purchased the company for \$10 a share in a deal brokered by the Federal Reserve and the U.S. Treasury. JPMorgan Chase was unwilling to assume the risks of some of Bear Stearns' assets, so as part of the deal, the Federal Reserve Bank of New York made a \$29 billion loan to purchase those assets.</p>
<i>New York City Benefits</i>
<p>Deal No. 1 : 1991 <i>Subsidy approved:</i> \$11 million (Media reports) <i>Subsidy used:</i> Unknown <i>Jobs at time of deal:</i> Unknown <i>Job retention promise:</i> 1,453 (Media reports) <i>Job creation promised:</i> 229 (Media reports) <i>Jobs reported:</i> 6,424 (1998 Annual Projects Report) <i>Penalty:</i> Deal canceled in 1997 when officials merged the 1991 deal with a new one</p> <p>Deal No. 2 : 1997 <i>Subsidy approved:</i> \$80 million (2008 Annual Projects Report) <i>Subsidy used:</i> \$16 million (2008 Annual Projects Report) <i>Jobs at time of deal:</i> 5,700 (2008 Annual Projects Report) <i>Job retention promise:</i> 5,700 (Project documents) <i>Job creation promise:</i> 13,300 (2008 Annual Projects Report, and IDA Project Financing Proposal) <i>Jobs reported:</i> 7,690 (2008 Annual Projects Report) <i>Penalty:</i> Unknown <i>NYC layoffs announced in 2008:</i> Unknown</p> <p><i>Subsidy History</i></p>
<p>Despite two subsidy deals under its belt in December 2002, Bear Stearns threatened to move employees at Metrotech in Brooklyn to New Jersey when its lease expired in 2004 unless it got a third round of subsidies from the city. In a compromise deal, the Bloomberg Administration allowed the conversion of some unused sales tax exemptions from the 1997 deal into real estate tax abatements for Metrotech.</p>

CITIGROUP
<i>Federal Bailout Benefits</i>
<p>Citigroup was given \$45 billion in TARP funds. Additionally, the U.S. Treasury and FDIC agreed to guarantee an asset pool of mortgage-backed loans and securities worth \$306 billion (with Citigroup absorbing the first \$29 billion in losses).</p>
<i>New York City Benefits</i>
<p>Deal No. 1 : 1989 (for Citicorp) <i>Subsidy approved:</i> Approximately \$90 million in as-of-right incentives¹⁸ to Citicorp to develop a tower in Queens and move 3,500-4,000 jobs from elsewhere in the city (Press Reports). No known associated job creation or retention promises.</p> <p>Deal No. 2 : 1995 (for Travelers) In 1998, Citicorp merged with Travelers Group/Smith Barney to form Citigroup. <i>Subsidy approved:</i> \$22.1 million (Project agreement) <i>Subsidy used:</i> At least \$15.3 million (Project documents) <i>Jobs at time of deal:</i> 8,821¹⁹ (Project agreement) <i>Job retention promised:</i> 8,970 (Project agreement) <i>Job creation promised:</i> 2,100 (Project documents) <i>Jobs reported:</i> 12,115 (as of December 2005, confirmed by the NYCIDA) <i>Penalty:</i> None <i>NYC layoffs announced in 2008:</i> Unknown</p>
<i>Subsidy History</i>
<p>In 1994, Citicorp moved hundreds of employees from New York City to Florida, and in 2004, Citigroup announced it would be moving New York City jobs to New Jersey. For a detailed account of Citigroup's taxpayer-subsidized interstate movements see "Pay, Or We (Might) Go: How Citigroup Games the States and Cities," by New Jersey Policy Perspective and Good Jobs New York, June 2007.</p>

JPMORGAN CHASE
<p><i>Federal Bailout Benefits</i></p>
<p>\$25 billion under TARP. See the Bear Stearns section for additional information.</p>
<p><i>New York City Benefits</i></p> <p><i>Date:</i> 1988 (Then known as Chase Manhattan Bank) <i>Subsidy approved:</i> \$235 million (Media reports) <i>Subsidy used:</i> \$44.5 million (2003 Annual Projects Report) <i>Jobs at time of deal:</i> 5,000 (Press reports) <i>Job retention promised:</i> 4,500 (Project documents) <i>Job creation promised:</i> 1,450 (Press reports) <i>Jobs reported:</i> 3,457 (As of December 2007, confirmed by NYCIDA; only represents Brooklyn location) <i>Penalty:</i> None <i>NYC layoffs announced in 2008:</i> Unknown</p> <p><i>Subsidy History</i></p>
<p>In the years following the 1988 deal, Chase announced a series of layoffs and relocations that moved thousands of jobs out of New York City. Starting with 5,720 job cuts in 1995 when Chase merged with Chemical Bank, the company then slashed 2,200 jobs in 1998 as part of a massive restructuring effort and in October 1999 Chase announced 3,500 positions (10% of its workforce in the New York metropolitan area) would be relocated to other states, including many jobs that had been located at MetroTech Center. In January, 2004, JPMorgan Chase acquired Bank One.</p>

MERRILL LYNCH

Federal Bailout Benefits

There are no known direct bailout monies given to Merrill Lynch. However, the company played a role in the Wall Street crisis, and a large share of Bank of America's bailout funds are for its acquisition of Merrill Lynch. On September 15, 2008, Bank of America agreed to buy Merrill Lynch for \$50 billion.

New York City Benefits

Date: 1997

Subsidy approved: \$28 million (2005 Annual Projects Report)

Subsidy used: \$22 million (2005 Annual Projects Report)

Jobs at time of deal: 9,693 (Project agreement)

Job retention promised: 9,000 (2005 Annual Projects Report)

Job creation promised: 2,000 (2005 Annual Projects Report)

Jobs reported: 9,841 (As of June 2008, confirmed by the NYCIDA)

Penalty: \$503,000 in future benefits reduced due to previous layoffs (2005 Projects Report)

NYC layoffs announced in 2008: Unknown

Subsidy History

This deal was to entice Merrill Lynch to expand into the former offices of the Swiss Bank Corporation, which moved to Connecticut in 1994. Merrill Lynch had never considered moving existing jobs out of the city or state. The issue was whether it would expand in New York City or in Connecticut or New Jersey.

Conclusion: Overhaul the System for Fairness and Accountability

If executives on Wall Street and legislators in Albany or Washington want to weather the financial storms that lay ahead, it's best they not rely on New York City's policy of swapping tax breaks for weak job promises.

First on the agenda must be full disclosure of the costs and whether currently subsidized firms are in compliance with job expectations. Obtaining these details for this report became very difficult because the city stops disclosing outcome data on subsidy projects after eight years. Considering most deals last from fifteen to twenty years, (Bear Stearns' deal is for 50 years!) there is a gaping transparency and accountability hole.

Looking forward, instead of investing precious resources on a few powerful firms, public dollars should be invested in policies that benefit all businesses in New York.

Here's how:

- **Full Advance Disclosure of Proposed Subsidy Contracts:** The New York City Industrial Development Agency (NYCIDA) should post the full text of proposed subsidy contracts online 30 days in advance of the public

hearing at which they will be considered. These contracts must include all job-creation and retention requirements, as well as the precise terms of any clawback (or money-back recapture) provisions that would apply if a company falls short.

- **Web-Based Transparency on Outcomes:** The NYCIDA should post data on all active subsidy projects online, and that reporting should continue for the life of the subsidies. Under the current annual reporting system it is impossible for the public to know if many subsidy recipients are keeping job promises because the IDA's reporting requirement sunsets after eight years.
- **Job Quality Standards:** Subsidy deals should guarantee that subsidized companies pay all employees a living wage and provide health benefits. Priority should be given to those industries that have a proven record of hiring New York City residents and paying living wages.
- **Strictly Enforce Job-Creation Requirements:** Any new subsidy contracts must eliminate the possibility of a firm's laying off workers while still claiming tax breaks.

- **Avoid Putting so Many Eggs in the Financial-Industry Basket:** The Finance and Insurance industry is more cyclical than many others. New York City should examine the distribution of its economic development subsidies and balance them to treat other core industries fairly. Such a review would restore a fairer balance for smaller firms and projects in the outer boroughs; they have been shortchanged by the Manhattan mega-deals.

Endnotes

¹ Many prominent financial firms have received discretionary subsidies from New York City. For a complete list visit <http://www.goodjobsny.org/deals.htm>.

² "Lending Drops at Big U.S. Banks," David Enrich, *The Wall Street Journal*, Jan 26, 2009

³ Transcript of speech before the Citizens Budget Commission, October 15, 2008:

http://council.nyc.gov/html/releases/citizen_budget_commission_quinn_10_15.shtml. More information about Single Sales Factor (SSF) is available here:

http://www.goodjobsfirst.org/accountable_development/tax_formula.cfm.

⁴ "Meeting on Crisis, Executives Say High Taxes Hinder City's Economy," Patrick McGeehan, *The New York Times*, October 11, 2008

⁵ These figures reflect mostly city subsidies, but include some funds such as special post 9/11 grant money issued by the Lower Manhattan Development Corporation or the Empire State Development Corporation under the WTC Job Creation and Retention Grant Program (\$278 million for all commercial projects and \$221 million to financial and insurance projects alone). The figures also include \$524 million in additional subsidies to Goldman Sachs that were approved by the ESDC with involvement from the Bloomberg administration. The remaining subsidies were approved by the New York City Industrial Development Agency.

⁶ Bank of America received two deals. The first in 1997 was cancelled as the firm failed to adhere to its agreement with the New York City Industrial Development Agency. Details of the second subsidy package, (in which the firm is currently in compliance) are here:

http://www.goodjobsny.org/BofA_news.htm

⁷ The Alternative Minimum Tax (AMT), originally created in the 1960s to ensure that the very wealthy could not deduct all of their tax liability, disallows certain deductions from Federal Income Taxes. The AMT has been criticized because it is not indexed to inflation.

⁸ For an updated list of allocated TARP funds see

http://online.wsj.com/public/resources/documents/st_BANKMONEY_20081027.html

⁹ "GMAS Cuts A Barrier to Car Loan," Vikas Bajaj and Nick Bunkley, *The New York Times*, December 31, 2008

¹⁰ Many firms have taken advantage of numerous "as-of-right" subsidies available from other city and state agencies in addition to those listed here (which are "discretionary" subsidies granted by the NYCIDA). However, due to the lack of disclosure, we are unable to report the value of these as-of-right tax breaks.

¹¹ New York City Council, Local Law 48

¹² Thanks to the IDA staff for making an effort to provide details of projects that are no longer in public records.

¹³ See "AIG: Uncle Sam's do-over," *CNNMoney.com*, available at

<http://money.cnn.com/2008/11/10/news/companies/aig/index.htm>; and "AIG Secures \$150 Billion Assistance Package," Mary Williams Walsh, *The New York Times*, November 10

¹⁴ All "Jobs current" figures represent the average monthly employment figures for the year prior.

¹⁵ "Bank of America to Receive Additional \$20 Billion," Eric Dash, Louise Story and Andrew Ross Sorkin, *The New York Times*, [January 15](#), 2009

¹⁶ Other project documents list the average number of jobs at 1,597 for the 2005 fiscal year.

¹⁷ This represents the "base employment number". For employment above this figure the firm will be eligible to receive job growth credits

¹⁸ An as-of-right subsidy is given to a company that is automatically entitled by virtue of meeting some criteria or performing some specific activity.

¹⁹ However, the amount above which the company would be eligible for additional benefits is 9,436